

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA



4Q22 and FY2022 Consolidated Earning Results

IFRS

AVAL
LISTED
NYSE



Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and in the United States (“SEC”). As such, it is subject to compliance with securities regulation in Colombia and applicable U.S. securities regulation. Grupo Aval is also subject to the inspection and supervision of the Superintendency of Finance as holding company of the Aval financial conglomerate.

The consolidated financial information included in this document is presented in accordance with IFRS as currently issued by the IASB. Details of the calculations of non-IFRS measures such as ROAA and ROAE, among others, are explained when required in this report.

Banco de Bogotá executed a spin-off of a 75% equity stake in BAC Holding International Corp (“BHI”); to its shareholders and Grupo Aval subsequently spun-off its equity interest to its shareholders on March 29, 2022. Prior to the spin-off, Banco de Bogotá was the direct and only parent of BHI. Furthermore, on December 19, 2022, Banco de Bogotá sold 20.89% of the outstanding investment of BHI through a tender offer. As of December 31, 2022, Banco de Bogotá held 4.11% of BHI. This investment is reflected as an investment at fair value through other comprehensive income.

As a result, for comparability purposes, we have prepared and present supplemental unaudited pro forma financial information for the twelve months ended December 31, 2021, that assumes the spin-off was completed on January 1, 2021. As a result of the sale of 20.89% of BHI, in this presentation we have reclassified the BHI’s equity method to discontinued operation for the second and third quarter of 2022.

The supplemental unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date. The pro forma financial information is unaudited and the completion of the external audit for the year ended December 31, 2022, may result in adjustments to the unaudited pro forma financial information presented herein any such adjustments may be material. For further information, please see the supplemental unaudited pro forma financial information in our fourth quarter of 2022 earnings release.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk described from time to time in our filings with the Registro Nacional de Valores y Emisores and the SEC.

Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time, but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report.

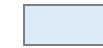
The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

When applicable, in this document we refer to billions as thousands of millions.



Consolidated results for the year

COP \$tn		Pro forma 2021	2022	2022 vs Pro forma 2021
Balance Sheet	Gross Loans	\$ 154.4	\$ 182.3	18.1%
	Deposits	\$ 148.1	\$ 173.3	17.0%
	Deposits/Net Loans	1.00 x	0.97 x	(0.04x)
Loan Quality	90 days PDLs / Gross Loans	3.6%	3.3%	(38) bps
	Allowance/90 days PDLs	1.55 x	1.55 x	0.00 x
	Cost of risk	1.8%	1.5%	(36) bps
Other ratios	Net interest margin	4.4%	3.7%	(67) bps
	Fee income Ratio	19.3%	17.9%	(135) bps
	Efficiency Ratio	42.8%	45.8%	303 bps
		2021	2022	22 vs 21
Profitability	Attributable net income	\$ 3.30	\$ 2.48	(24.7%)
	ROAA	1.6%	1.6%	(1) bps
	ROAE	15.3%	14.0%	(132) bps

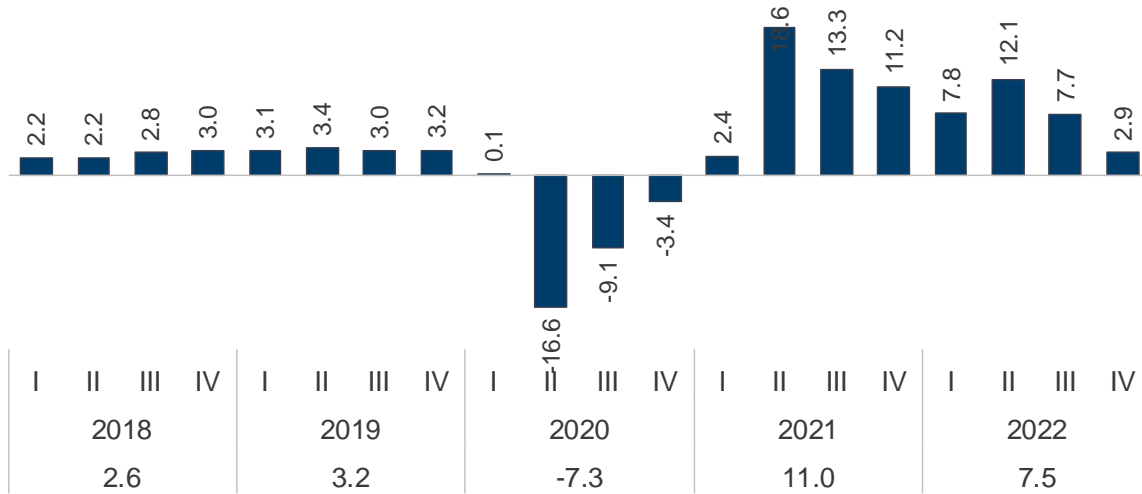
 Pro forma ratio

- Pro-forma Loans, Allowances, Net Interest, Fees and Operating costs for 2021 are calculated based on the previously reported consolidated figures excluding BHI's contribution to these numbers.
- Pro-forma ratios for 2021 are calculated based on the pro-forma figures explained above.
- Pro-forma ratios for 2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.

Gross loans excludes interbank and overnight funds. **PDLs 90+** defined as loans more than 90 days past due. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans. **Net Interest Margin** includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. **Fee income ratio** is calculated as net income from commissions and fees divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **ROAA** is calculated as annualized Net Income divided by average of total assets. **ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. **NS** refers to non-significant figures.

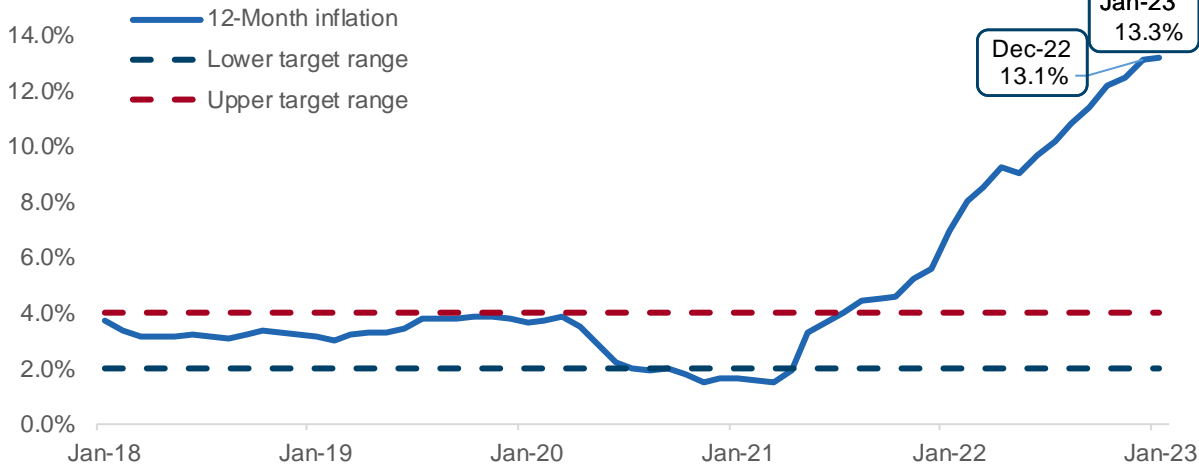
Macroeconomic context – Colombia (1 | 2)

GDP Growth (%)



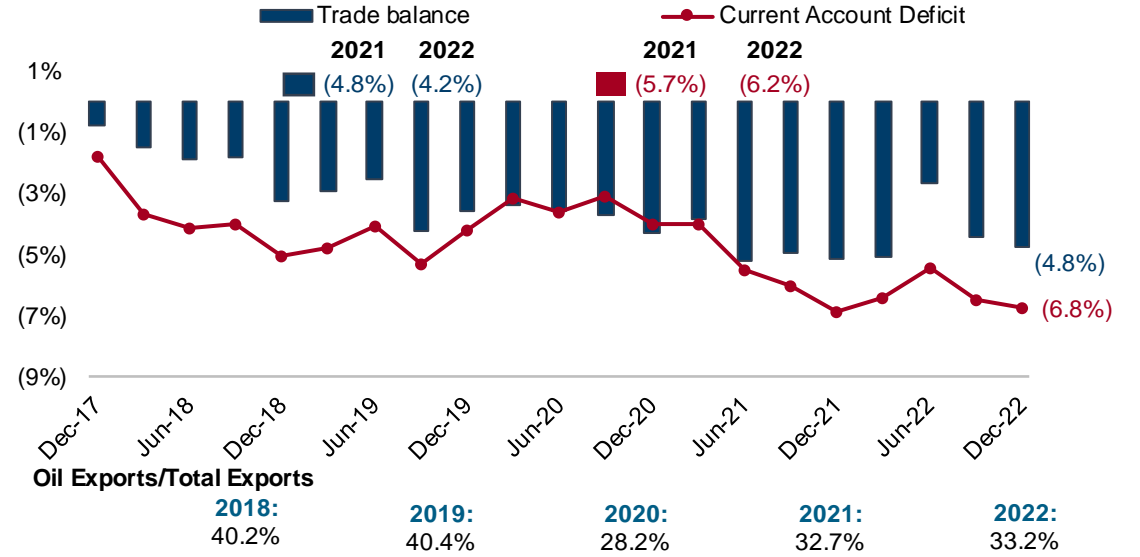
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation (%)



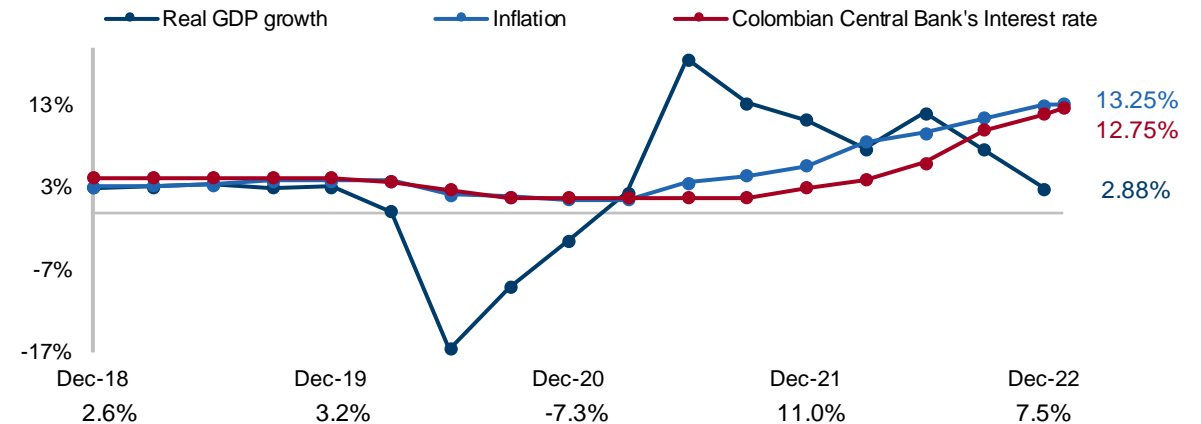
Source: Banco de la República de Colombia and DANE.

Current Account (% GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

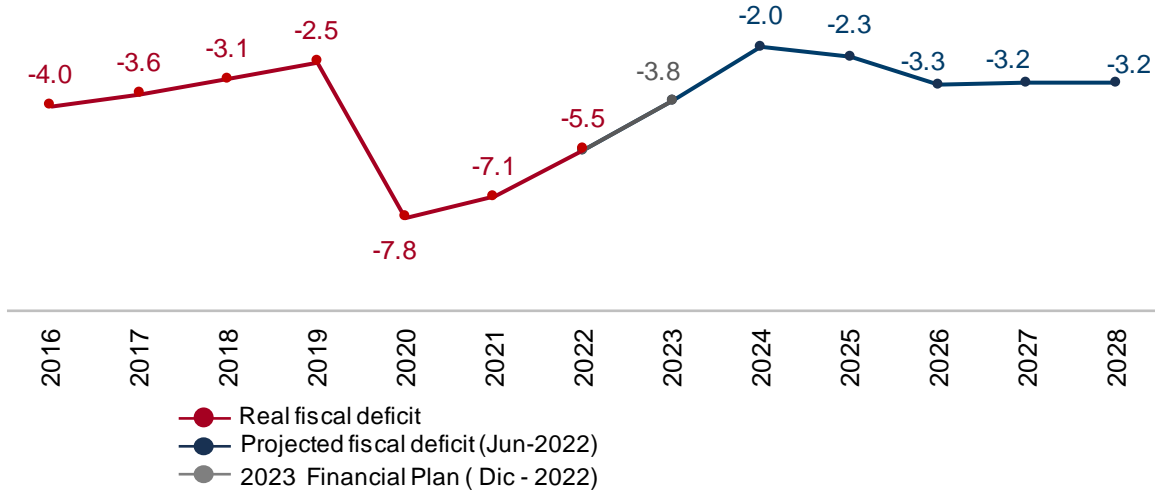
Central Bank's Monetary Policy



Source: Banco de la República de Colombia and DANE. GDP Seasonally -adjusted, constant prices (2015 basis)

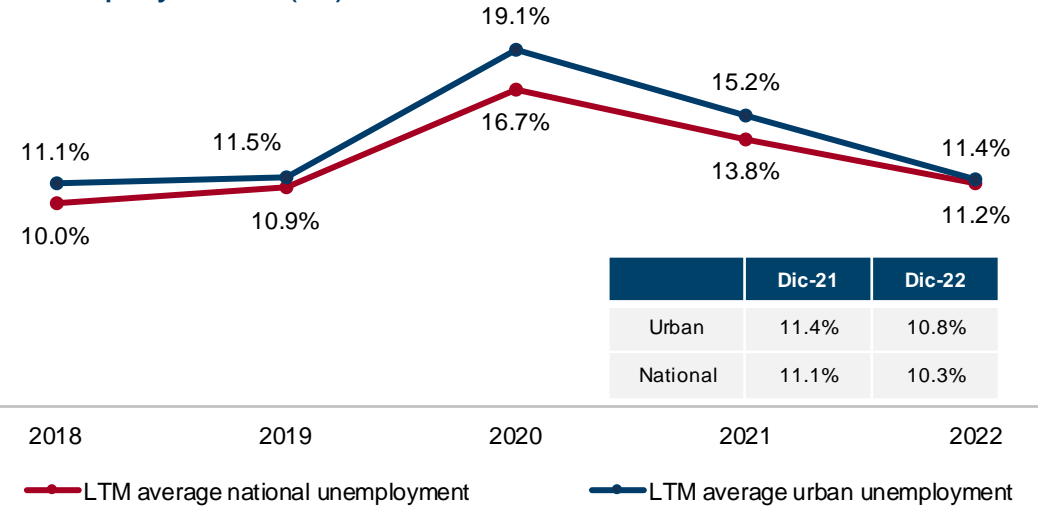
Macroeconomic context – Colombia (2 | 2)

Real and Projected Fiscal Deficit Fiscal Rule (% of GDP)



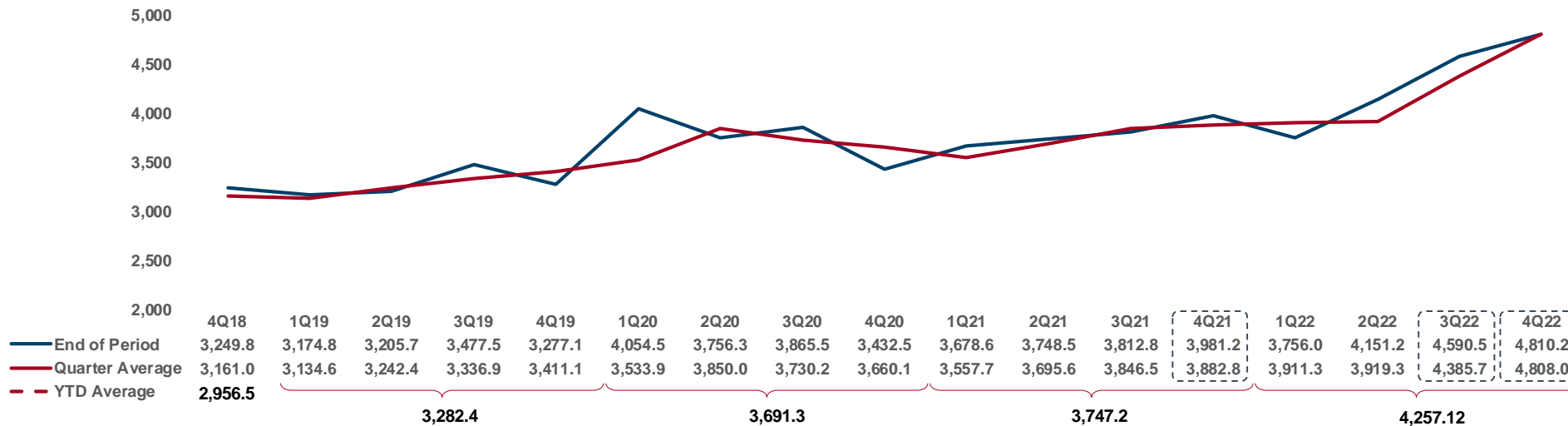
Source: Ministry of Finance. Projections start in 2023.

Unemployment (%)



Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas.

Colombian Peso Exchange Rate



FY22 vs FY21	
YTD Average	13.6%

4Q22 vs. 4Q21		4Q22 vs. 3Q22	
20.8%	4.8%	23.8%	9.6%

Source: Banco de la República de Colombia.

New Business Models



Digitalization

Ecosystems

+ 121.000 leads were generated for the banks as potential business

Mobility



+ 18% average growth in number of monthly disbursements

+ 25% of the country's publications
+ 2.8 million sessions per month

Ecosystems



Housing



Insurance

+ Ps \$6.500 million monthly average disbursements

+ 18.000 policies since its launch in July 2022.



~ 5 million



Digital Clients

18.3%

vs 2021

+425%



Digital Wallet Clients growth

vs 2021

~ 2.2 million



Digital Sales (# of products)

43.7 %

vs 2021

56%¹ digital sales ratio

80%



Digitalized products ²

70%



Digital transactions

1) Digital sales ratio is calculated considering only the sales of retail products for which a digitalized solution has been developed.
2) Banking digitalized products to strategic banking products.

Corporate efficiencies and innovation

dale! grew **425%** in total customers and **311%** in monetary transactions vs 2021

tuplús grew **12%** in active clients, and **22%** in redemptions.

Corporate Governance & Risk

Banco de Occidente, Banco Popular and Banco AV Villas are working on **ESRMS** implementation

Banco de Bogotá has had ESRMS since 2019 and by 2022 it carried out 361 analyses, totaling an evaluated amount of possible approvals of COP \$23.4 trillion

Financial performance

Porvenir made **52% AUM** inversions with **ESG Criteria**

Banco de Bogotá and Banco de Occidente continued developing ESG products such as the **Unicef** and **Saving The Amazon** credit cards.

Human Capital

Banco de Bogotá, Banco de Occidente, Banco Popular got **Great Place to Work Certification**

Porvenir got **1st place** in **Great Place to Work For Women**

Grupo Aval, its four banks, Porvenir and Corficolombiana received **Friendly Biz** recertification

Environment

CTIC began operations and attended **+2.200 patients** and received the **LEED Healthcare Gold certification**

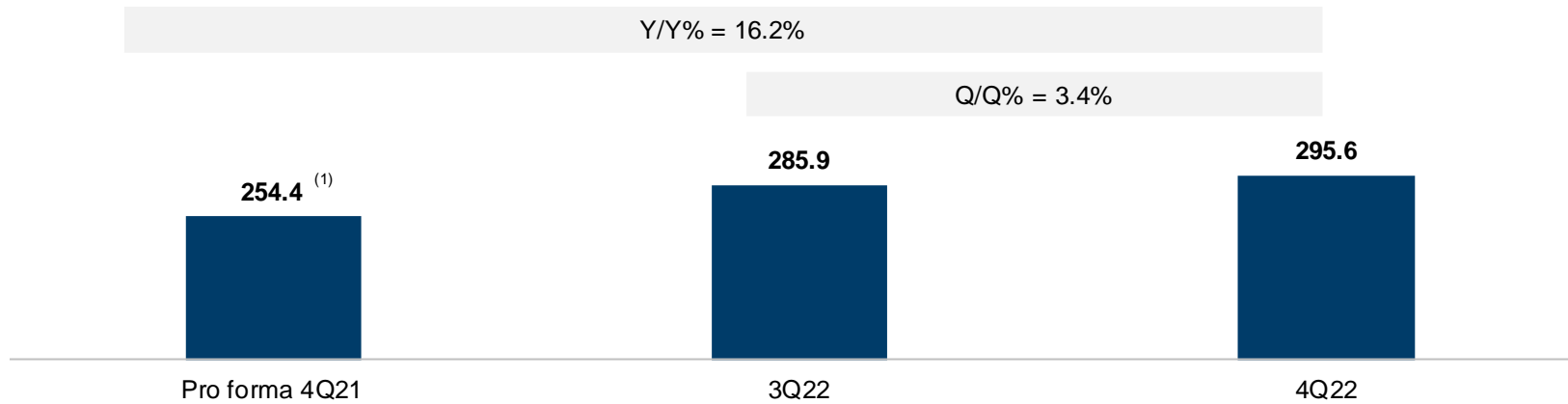
Porvenir, impacted more than 2 million people with its **financial education program**

Banco de Bogotá designed the **Climate Strategy aligned Net Zero** and published the **first TCFD report**

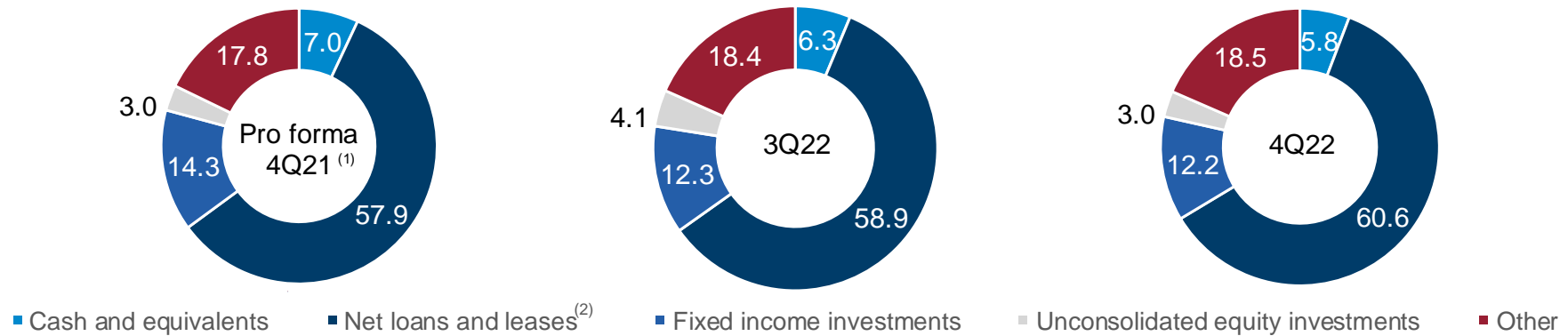


- Banco de Bogotá and Corficolombiana were included in the **Dow Jones Sustainability Index yearbook**
- Grupo Aval and its four banks joined the financial initiative **UNEP FI**
- Grupo Aval, Banco de Bogotá and Banco de Occidente were in the **top 10** in **“Merco Empresas y líderes”**
- Committed to the **United Nations Global Compact**

Total assets



Assets breakdown (%)



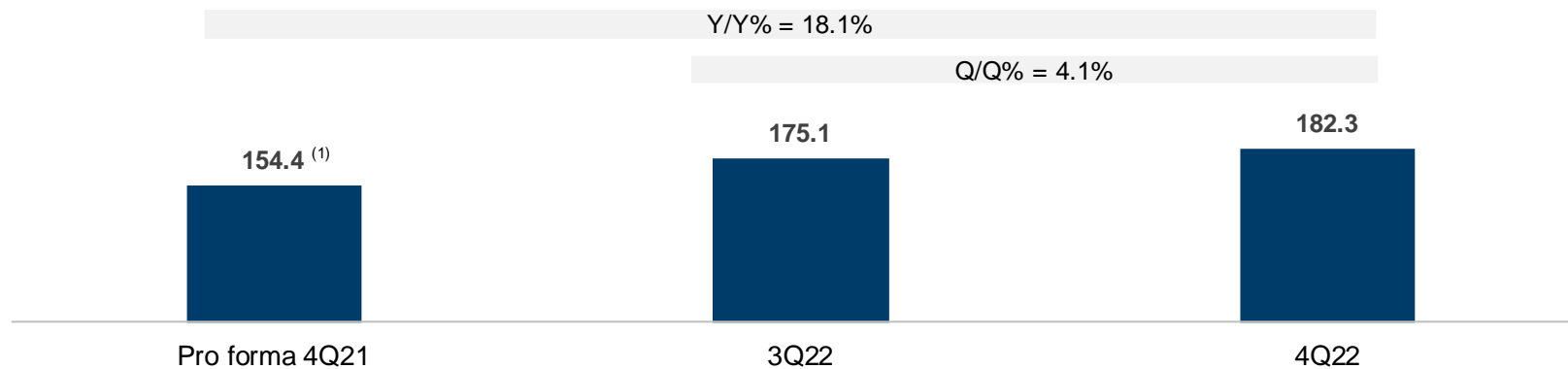
(1) Pro-forma Total assets, net loans and leases, fixed income investments, unconsolidated equity investments and other assets for 4 Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

(2) Net loans and leases include interbank and overnight funds.

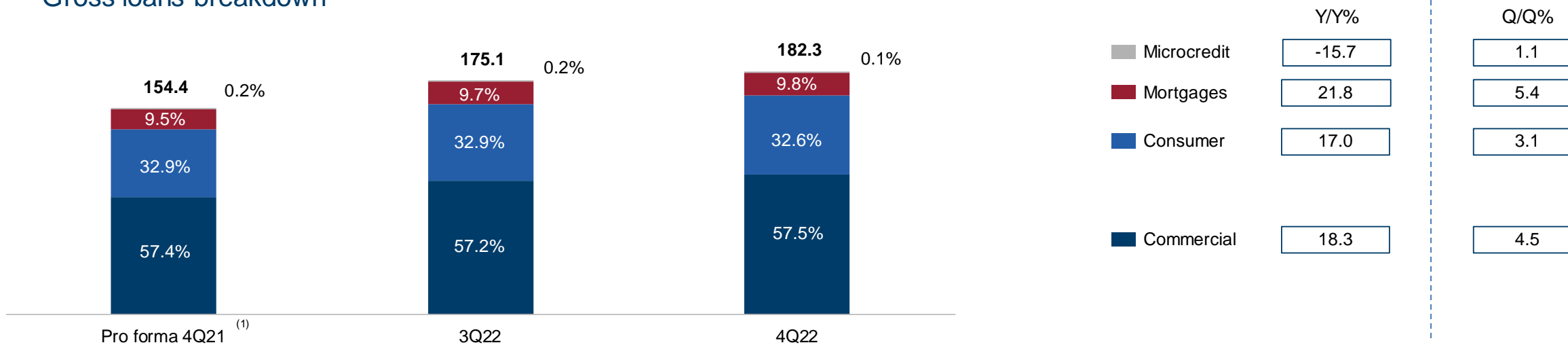
Loan and receivables

Figures in Ps. Trillions – Excluding interbank and overnight funds

Gross loans

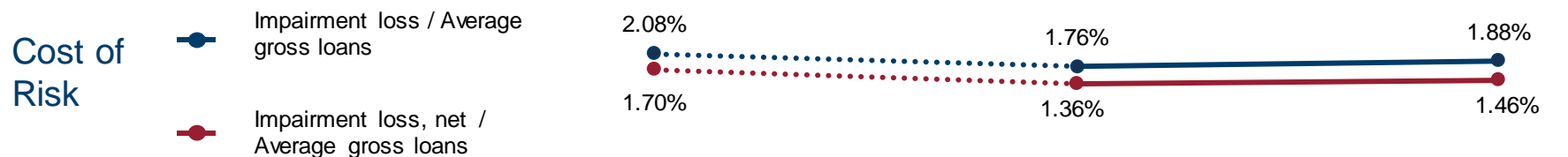
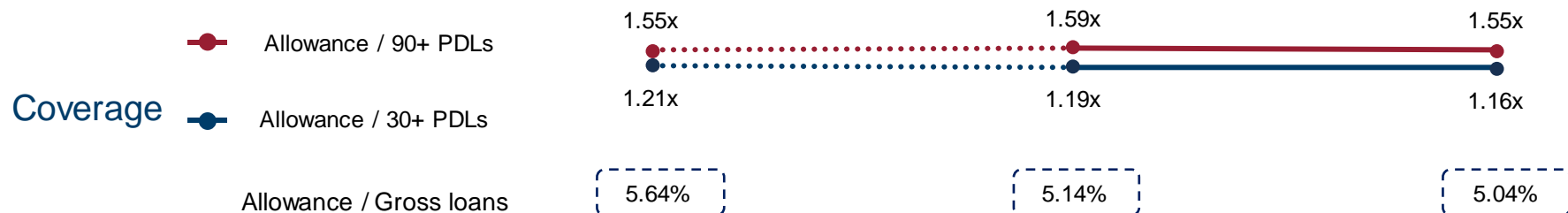
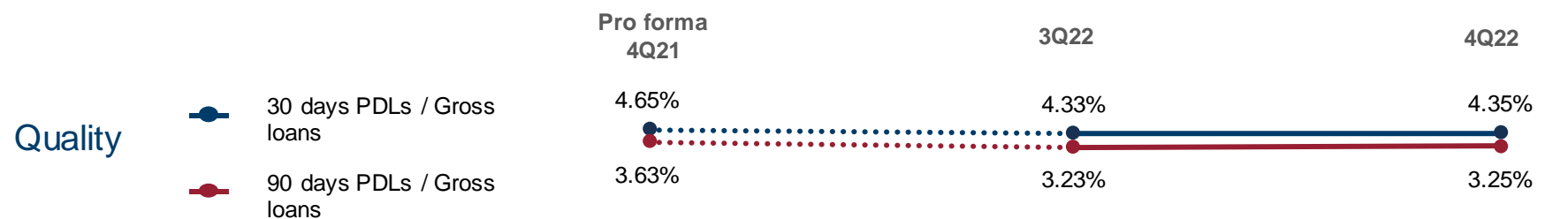


Gross loans breakdown



(1) Pro-forma Gross Loans and their breakdown for 4Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

Loan portfolio quality

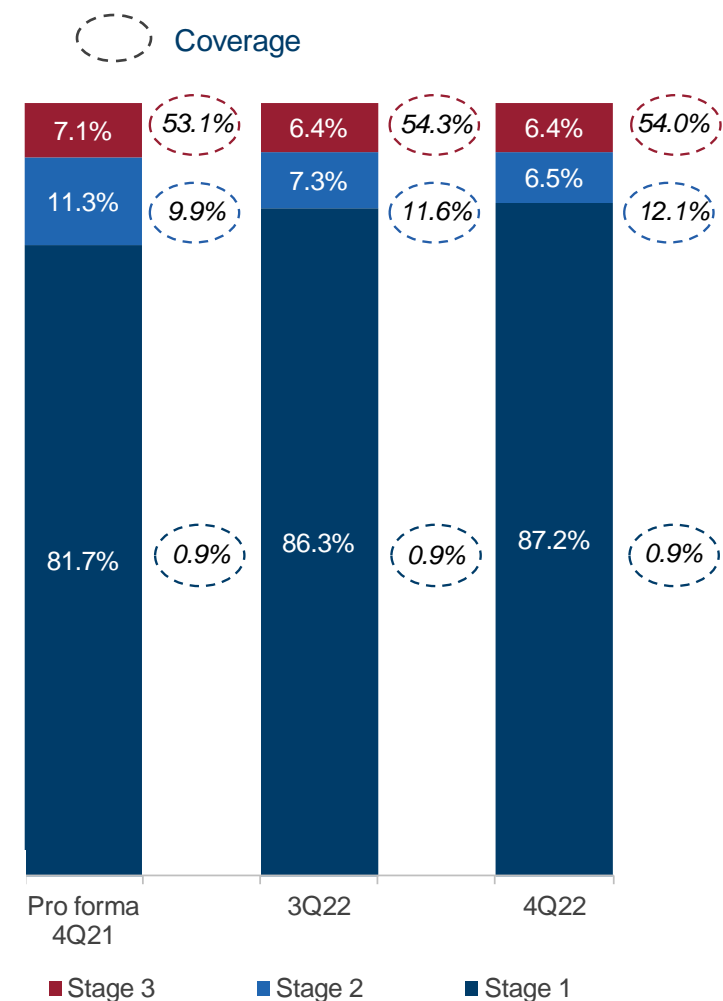


	Pro forma FY 2021	Pro forma FY 2022
Quality		
Coverage		
Cost of Risk	2.2%	1.9%
	1.8%	1.5%
Charge offs / Average 90+ PDLs	0.60x	0.57x

- Pro-forma end of period and average gross loans, past due loans, allowances, net impairment losses, and charge-offs for 4Q21, FY 2021 and FY 2022 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.
- Pro-forma ratios for 4Q21 and FY 2021 and are calculated based on the pro-forma figures explained above.
- Pro-forma ratios for FY 2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters

	30 days past due loans ⁽¹⁾			90 days past due loans ⁽²⁾		
	Pro forma 4Q21	3Q22	4Q22	Pro forma 4Q21	3Q22	4Q22
Commercial	4.59%	4.17%	4.03%	3.99%	3.60%	3.62%
Consumer	4.55%	4.33%	4.69%	2.98%	2.58%	2.65%
Mortgages	4.85%	5.00%	4.87%	3.20%	3.07%	3.02%
Microcredit	31.62%	17.01%	14.01%	27.36%	14.22%	10.90%
Total loans	4.65%	4.33%	4.35%	3.63%	3.23%	3.25%

Loans and coverage by Stages (%)



30 days past due formation ⁽¹⁾

	Pro forma 4Q21	Pro forma 1Q22	2Q22	3Q22	4Q22	Pro forma FY21	Pro forma FY22
Initial +30 PDLs	7,469	7,184	7,354	7,298	7,574	7,938	7,184
New +30 PDLs	551	942	697	1,155	1,157	2,791	3,951
Charge-offs	(836)	(772)	(754)	(878)	(807)	(3,545)	(3,212)
Final +30 PDLs	7,184	7,354	7,298	7,574	7,923	7,184	7,923

90 days past due formation ⁽²⁾

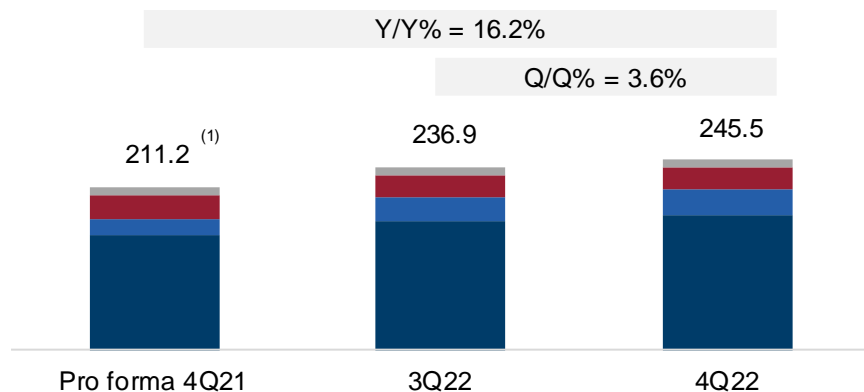
	Pro forma 4Q21	Pro forma 1Q22	2Q22	3Q22	4Q22	Pro forma FY21	Pro forma FY22
Initial +90 PDLs	5,717	5,606	5,590	5,547	5,653	6,112	5,606
New +90 PDLs	726	756	710	985	1,089	3,039	3,540
Charge-offs	(836)	(772)	(754)	(878)	(807)	(3,545)	(3,212)
Final +90 PDLs	5,606	5,590	5,547	5,653	5,934	5,606	5,934

Pro-forma PDLs, charge-offs, gross loans, allowances and breakdown by stages and type for 4Q21, 1Q22, FY 2021 and FY 2022 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 4Q21 are calculated based on the pro-forma figures explained above.

(1) Past Due Loans + 30 / Total Loans including interest accounts receivable

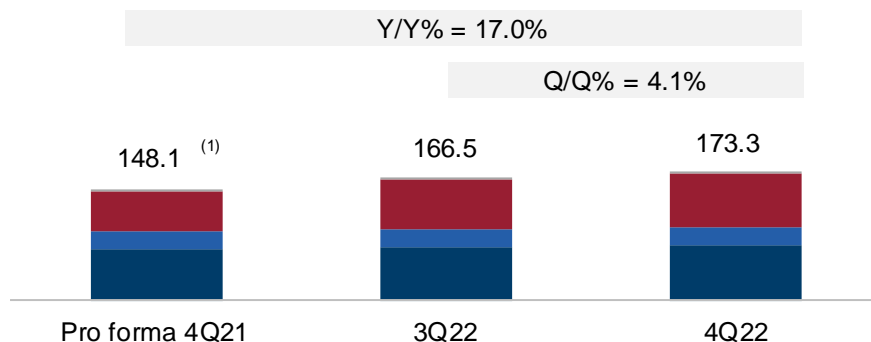
(2) Past Due Loans + 90 / Total Loans including interest accounts receivable. PDLs 90+ defined as loans more than 90 days past due.

Total funding



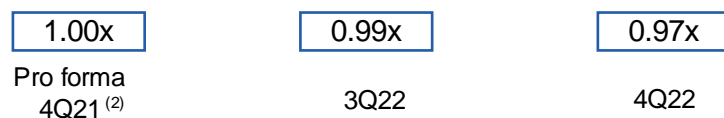
Funding breakdown	(%)	Pro forma 4Q21	3Q22	4Q22
Deposits	●	70.1%	70.3%	70.6%
Banks and others	●	10.1%	12.6%	14.1%
Bonds issued	●	14.9%	12.3%	11.6%
Interbank borrowings	●	4.9%	4.8%	3.7%

Total deposits



Deposit breakdown	(%)	Pro forma 4Q21	3Q22	4Q22
Savings accounts	●	46.7%	42.9%	42.9%
Checking accounts	●	17.7%	15.3%	15.0%
Time deposits	●	35.4%	41.3%	41.7%
Others	●	0.2%	0.5%	0.5%

Deposits / Net loans*(%)

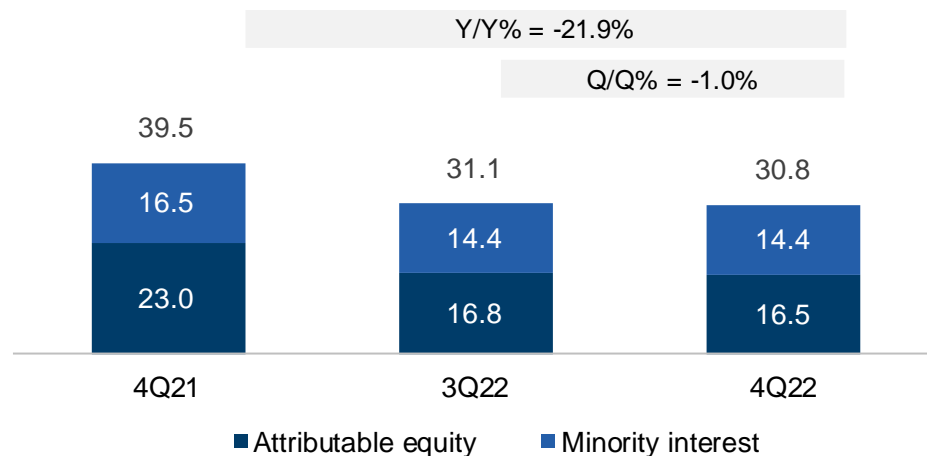


(1) Pro-forma Total funding and Total deposits and breakdown for 4Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

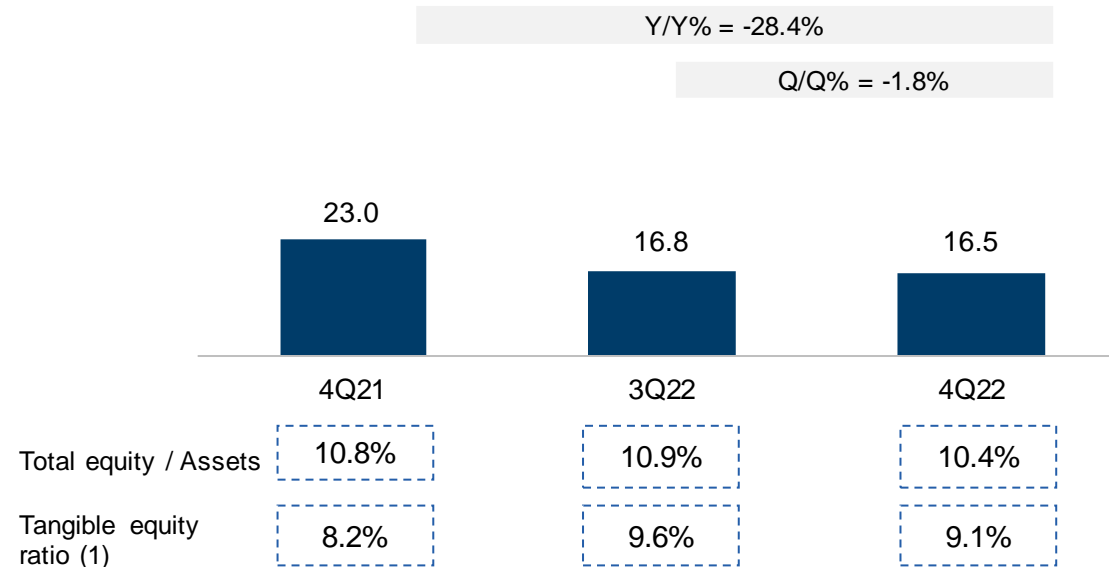
(2) Pro-forma Deposits / Net loans for 4Q21 is calculated based on the pro-forma figures explained above.

(*) Net Loans equals gross loans plus interbank and overnight funds net of allowance for impairment of loans and receivables

Attributable Equity + Minority Interest



Attributable Shareholders Equity



Consolidated Capital Adequacy of our Banks (%)



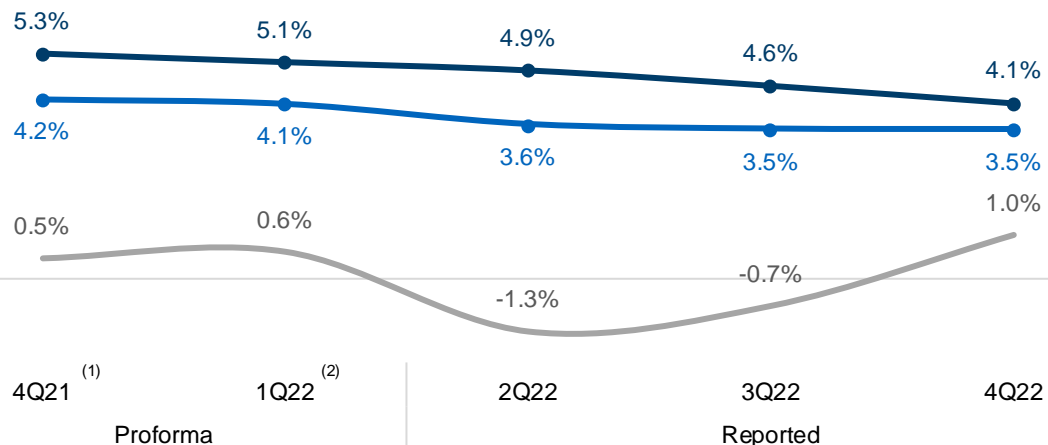
	4Q21	3Q22	4Q22	4Q21	3Q22	4Q22	4Q21	3Q22	4Q22	4Q21	3Q22	4Q22
Core Equity Tier 1	10.2	10.1	10.1	11.1	9.9	10.2	13.5	11.6	11.5	12.3	10.6	10.9
AT1	1.3	-	-	-	-	-	-	-	-	-	-	-
Primary capital (Tier 1)	11.5	10.1	10.1	11.1	9.9	10.2	13.5	11.6	11.5	12.3	10.6	10.9
Solvency Ratio	13.5	13.1	13.1	12.3	11.5	12.2	14.5	12.4	12.3	12.9	10.9	11.1

(1) Tangible Equity Ratio is calculated as Total Equity minus Goodwill and other Intangibles divided by Total Assets minus Goodwill and other Intangibles

NIM – Net Interest Margin

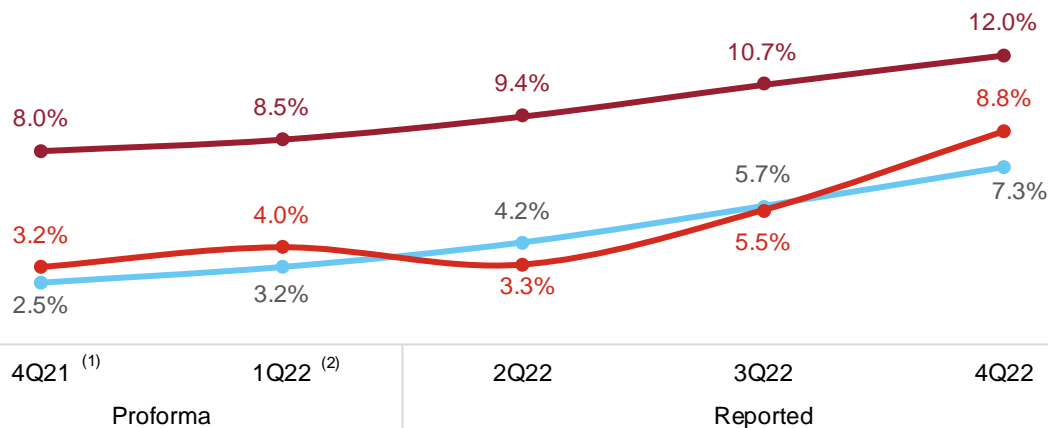
Net Interest Income ⁽³⁾ (Trillions)

Pro forma 4Q21	3Q22	4Q22	4Q22 / Pro forma 4Q21	4Q22 / 3Q22
2.1	1.9	2.0	-5.0%	4.8%



Loans interest margin (4)
 Net interest margin (3)
 Net investment margin (5)

Pro forma FY 2021 ⁽¹⁾	Pro forma FY 2022 ⁽²⁾
5.5%	4.7%
4.4%	3.7%
0.4%	-0.1%



Avg. Yield on loans
 Cost of funds
 Avg. Yield on fixed income and interbank & overnight funds

7.9%	10.2%
2.3%	5.1%
2.8%	5.4%

(1) Pro-forma Net Interest for 4Q21 and FY 2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 4Q21 and FY 2021 calculated based on the pro-forma figures explained above.

(2) Pro-forma ratios for 1Q22 and FY 2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.

(3) Net Interest Income and Net Interest Margin: Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 3.3% for 4Q22, 3.8% for 3Q22, and 4.3% for 4Q21.

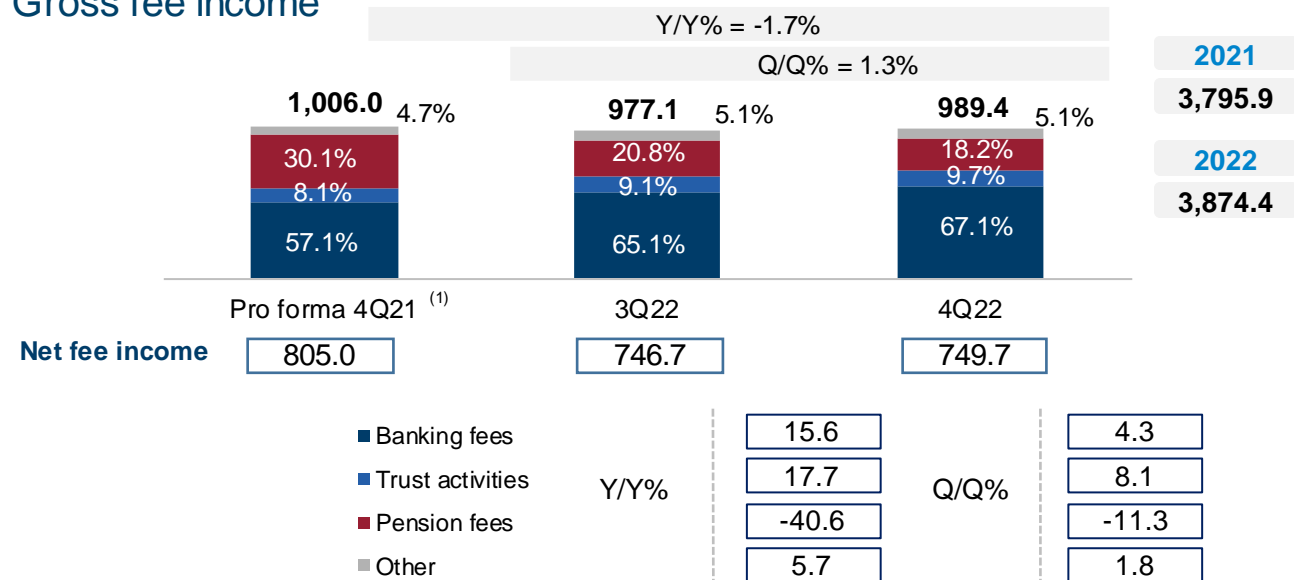
(4) Loans Interest Margin: Net Interest Income on Loans to Average loans and financial leases. Banking NIM on Loans was 5.6% for 4Q21 proforma, 5.2% for 3Q22, 4.9% for 4Q22, 5.7% for FY 2021 and 5.3% for FY 2022.

(5) Net Investments Margin: Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds.

Fees and other operating income

Figures in Ps. Billions

Gross fee income



Non-financial sector (*)

	4Q21	3Q22	4Q22	FY21	FY22
Energy & gas	231	317	109	1,060	1,109
Infrastructure	499	902	860	2,368	3,649
Hotels	17	24	18	-14	72
Agribusiness	25	23	36	57	95
Other (**)	-96	-100	-105	-372	-381
Total	676	1,166	918	3,098	4,545

(*) Net income from sales of goods and services

(**) Reflects net NFS from Nexa BPO, Megalinea and Aportes en Línea call-centers and other subsidiaries

Other operating income

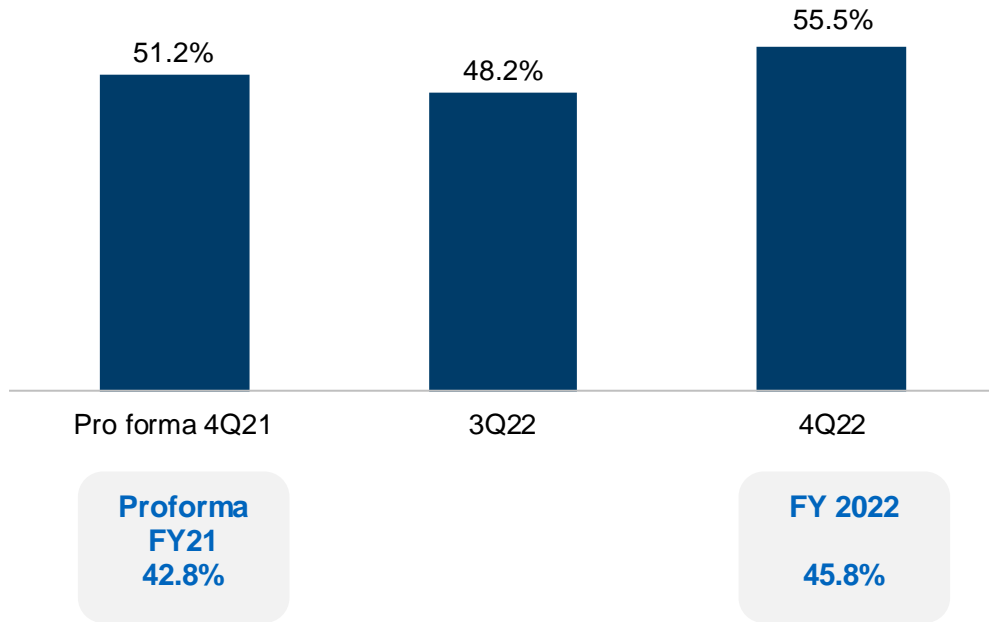
	Pro forma 4Q21 ⁽¹⁾	3Q22	4Q22	Pro forma FY2021 ⁽¹⁾	FY22
Total derivatives income	168	798	407	797	1,530
Foreign exchange gains (losses), net	-117	-952	-540	-491	-1,826
Derivatives and foreign exchange gains (losses), net (2)	51	-154	-133	306	-296
Gains on valuation of assets	13	9	29	21	50
Net income from other financial instruments mandatory at FVTPL	63	68	68	270	279
Net gain on sale of investments and OCI realization	-4	-11	-112	84	-135
Gain on the sale of non-current assets held for sale	1	3	2	14	10
Income from non-consolidated investments ⁽³⁾	79	105	91	454	493
Other income from operations	81	78	203	309	558
Total other income from operations	284	97	148	1,457	960

(1) Pro-forma Fees, other operating income and their breakdowns for 4Q21 and FY 2021 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

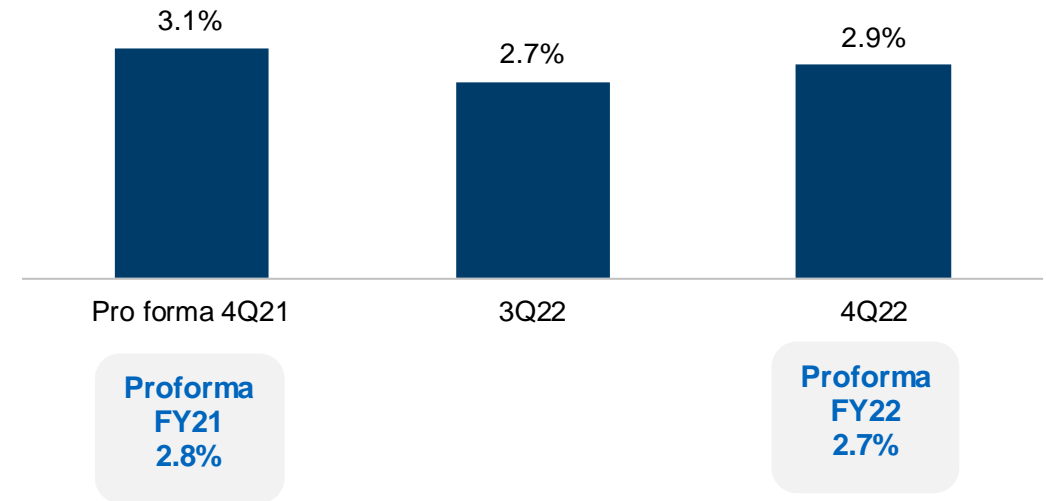
(2) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss.

(3) Includes share of profit of equity accounted investees, net of tax, and dividend income..

Cost to income⁽¹⁾



Cost to assets⁽²⁾



Pro-forma total other expenses, net interest income, net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income for 4Q21 and FY 21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

- Pro-forma ratios for 4Q21 and FY21 are calculated based on the pro-forma figures explained above.
- Pro-forma ratios for FY 2022 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters

(1) Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.

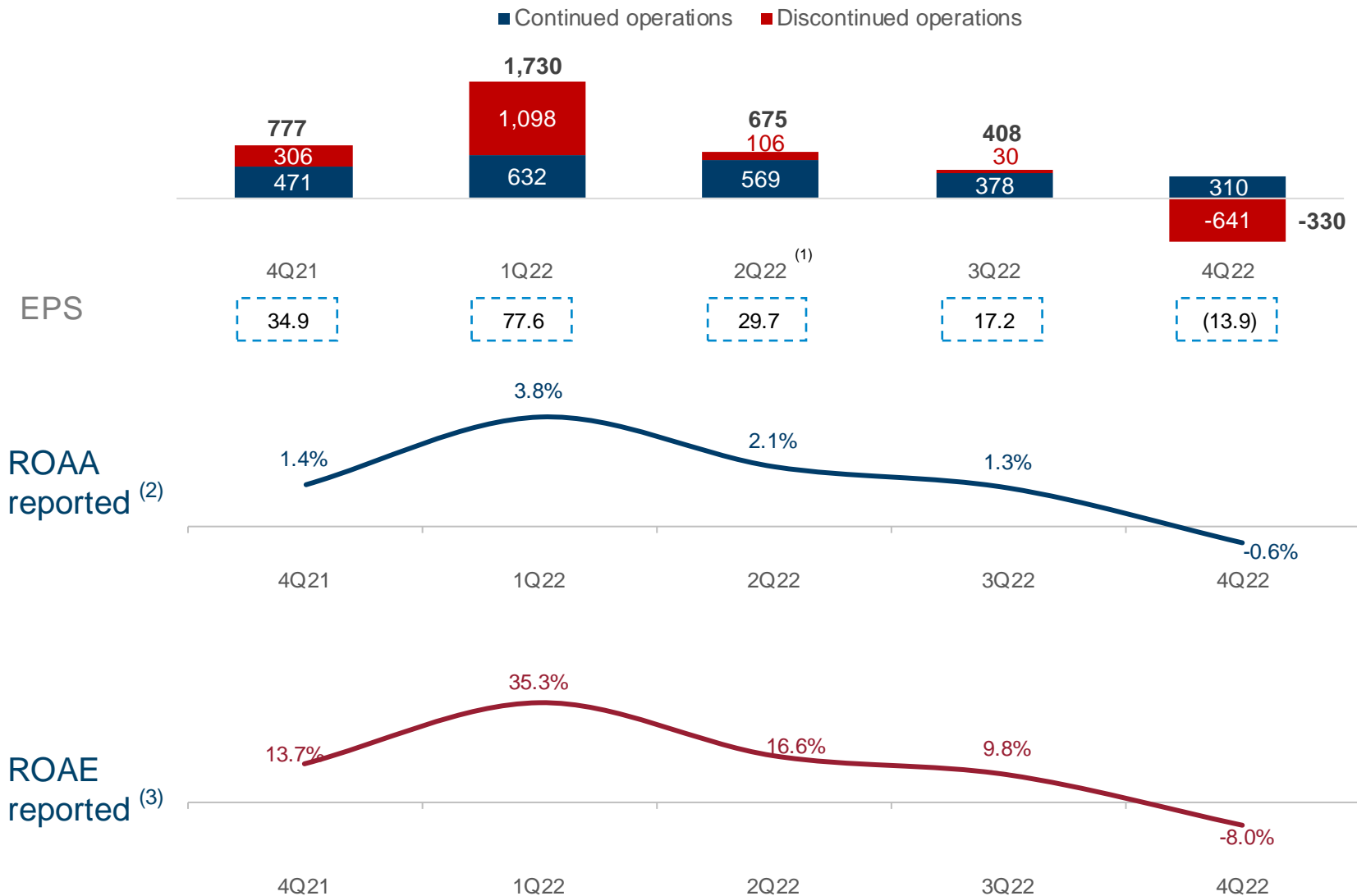
(2) Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

Profitability as reported

Figures in Ps. Billions

Net income attributable to controlling interest

■ Continued operations ■ Discontinued operations



FY 2021	FY 2022
3,297.7	2,482.9
2,179.2	1,888.9
1,118.6	594.0
\$148.0	\$107.3

FY 2021	FY 2022
1.6%	1.6%

15.3%	14.0%
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⁽¹⁾ The outstanding shares at the end of June 30, 2022 were 23,743,475,754 shares. The average outstanding shares for 2022 were 23,142,465,372 shares.

⁽²⁾ ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

⁽³⁾ ROAE for each quarter is calculated as annualized Net Income attributable to Av al's shareholders divided by average attributable shareholders' equity

Grupo

